

## Maine Revised Statutes

### Title 18-B: TRUSTS HEADING: PL 2003, c. 618, Pt. A, §1 (new); §2 (aff) Effective 7/1/05

#### Chapter 4: CREATION, VALIDITY, MODIFICATION AND TERMINATION OF TRUST HEADING: PL 2003, c. 618, Pt. A, §1 (new); §2 (aff) Effective 7/1/05

#### §414. MODIFICATION OR TERMINATION OF UNECONOMIC TRUST

**1. Termination by trustee after notice.** After notice to the qualified beneficiaries, the trustee of a trust consisting of trust property having a total value less than \$100,000 may terminate the trust if the trustee concludes that the value of the trust property is insufficient to justify the cost of administration.

[ 2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

**2. Modification, termination, new trustee by court.** The court may modify or terminate a trust or remove the trustee and appoint a different trustee if it determines that the value of the trust property is insufficient to justify the cost of administration.

[ 2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

**3. Distribution after termination.** Upon termination of a trust under this section, the trustee shall distribute the trust property in a manner consistent with the purposes of the trust.

[ 2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

**4. Easement for conservation or preservation.** This section does not apply to an easement for conservation or preservation.

[ 2003, c. 618, Pt. A, §1 (NEW); 2003, c. 618, Pt. A, §2 (AFF) .]

#### SECTION HISTORY

2003, c. 618, §A1 (NEW). 2003, c. 618, §A2 (AFF).

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